

## “Operation Main Street: Money Management” Fact Sheet

At Walmart, we understand that more and more families are facing financial challenges due to today's tough economy, and we are committed to supporting the millions of consumers who are not using traditional checking accounts to manage their finances. In line with this commitment, Walmart is stepping up its money services efforts and launching “Operation Main Street: Money Management,” a program which includes a \$3 Rollback price on the Walmart MoneyCard and a focus on financial literacy.

### “Operation Main Street: Money Management”

“Operation Main Street: Money Management” is an ongoing commitment to support the growing number of Americans facing financial challenges. As part of the program, Walmart is:

- Offering a \$3 Rollback price on the Walmart MoneyCard, a pre-paid Visa debit card.
- Partnering with Visa to make financial literacy tools available to customers nationwide via [www.walmartstores.com/moneymanagement](http://www.walmartstores.com/moneymanagement).
- Offering its 1.4 million U.S. associates a special MoneyCard value.
- Expanding community partnerships – including bringing free tax preparation and filing service access to consumers nationwide through a \$3.6 million Wal-Mart Foundation grant to United Way and One Economy.

### Savings Impact

Walmart expects that all components of “Operation Main Street: Money Management” – combined with its everyday low prices on money services like check cashing, bill payment and money transfers – will help consumers stretch family budgets and **save more than \$500 million\* in money service fees this year.**

### The Walmart MoneyCard

The Walmart MoneyCard, offered at the new \$3 purchase price, is expected to **save customers \$50 million annually** compared to similar cards, and will provide more than 35 million\*\* American families underserved by traditional financial institutions many of the advantages of a checking account. Walmart's MoneyCard serves as a convenient, safe alternative to carrying cash, having a checking account or charging a credit card. Additionally, those choosing to replace their basic checking account with a Walmart MoneyCard would avoid overdraft and insufficient funds fees, which reached over \$24 billion in the U.S. in 2008.\*\*

Under the new \$3 pricing structure, customers will pay:

- A one-time cost of \$3 to purchase and activate the Walmart MoneyCard.
- A \$3 charge for reloads at Walmart.
- A \$3 monthly fee.

Customers can also direct deposit all or a portion of their paychecks onto the Walmart MoneyCard, and have the one-time cost of \$3 to purchase and activate the Walmart MoneyCard, the \$3 charge for reloads at Walmart and the \$3 monthly fee waived. Even better, many Walmart MoneyCard customers use their card in ways that minimize fees. For example:

- If customers reload with direct deposit or after cashing their paychecks at Walmart, there is no reload fee.
- If customers load at least \$1,000 per month, there is no monthly fee.
- If customers access cash back at the register instead of ATM's, there is no withdrawal fee.

### Walmart MoneyCard Pricing

	<u>Was</u>	<u>Is</u>
Walmart MoneyCard Purchase and Activation	\$8.94	\$3
Reloads at Walmart	\$4.64	\$3
Monthly Maintenance Fee	\$4.94	\$3

Customer support and paper statements are now free

### Financial Literacy

Walmart is working with Visa to make financial literacy tools available to customers nationwide. By visiting [www.walmartstores.com/moneymanagement](http://www.walmartstores.com/moneymanagement), customers can access Visa's Practical Money Skills for Life program, which is designed to help consumers manage their money wisely.

### National "Money Management Day"

As part of national "Money Management Day," Walmart is bringing financial experts Glinda Bridgforth, author of *Girl, Get Your Money Straight!*, and Julie Stav, Univision Communications' financial expert, to select stores to provide expert advice and give customers the tools they need to manage their money.

Additionally, on national "Money Management Day" Walmart is sharing its "Top Five Money Management Tips," which include:

- **Create a budget.** When you can clearly see where your money is being spent, you can plan accordingly and use your resources in the right way.
- **Spend smart.** After putting together a budget, you'll have a much better understanding of where you can trim expenses.
- **Pay your bills on time.** Keep a calendar of your due dates and how much you owe each month. Make sure you pay your bills on time to eliminate late fees.
- **Save for a rainy day.** With a financial plan and expenses trimmed, identify ways to set aside a pre-set amount of money each month – it can be as little as \$20. With an emergency fund, you can be ready for the unexpected.
- **Get out of debt.** Start by paying more than the minimum amount due each month and work to become debt-free.

### Associate Support

Walmart will also begin offering its 1.4 million U.S. associates a special associate value. Associates will receive a credit of the initial \$3 purchase fee for the Walmart MoneyCard, no monthly fee, and free direct deposit reloads when they sign up for Walmart direct deposit. The company expects this new offering to make managing finances easier for associates who do not use a bank account. Walmart already waives the fee for the hundreds of thousands of paper checks it cashes for its associates every payday.

### Expanding Community Partnerships

The Wal-Mart Foundation recently announced a \$3.6 million grant to United Way and One Economy, a non-profit organization that helps low-income Americans enter the economic mainstream. The grant will work to return millions in Earned Income Tax Credit (EITC) refunds and save millions in tax preparation fees. For more information, visit [www.walmartfoundation.org](http://www.walmartfoundation.org) or [www.myfreetaxes.com](http://www.myfreetaxes.com).

### What Others Are Saying

"Today, more than ever, Americans want to stay in control of their daily finances, and reloadable prepaid cards – like the Walmart MoneyCard – can help people better manage their money and spend within their means. Together, the built-in budgeting capabilities of Visa prepaid cards, Rollback pricing and easy access to our free financial management tools will be especially valuable in helping consumers." – Bill Sheedy, president, North America, Visa Inc.

"For those living from paycheck-to-paycheck, affordable access to basic money services like check-cashing, money transfers and reloadable pre-paid debit cards can be key to getting back on track and having finances that are in order. Walmart is setting an example and demonstrating how businesses can support – and help – Americans facing financial challenges." – Glinda Bridgforth, financial expert and author of *Girl, Get Your Money Straight!*

"The current state of today's economy has been, and continues to be tough on American families, especially those in the Latino community. I applaud Walmart for their efforts to help all Americans get their finances back on track." – Julie Stav, Univision Communications' financial expert

"We continue to work with our partner, Walmart, on providing the types of services their customers need. The Walmart MoneyCard will help the underbanked at a critical time in the economy." – Margaret Keane, CEO and president of GE Money

"We share Walmart's commitment to hard working customers. Easy access to safe and affordable financial management is essential to Americans of all income levels and we're proud to partner with Walmart to make the Walmart MoneyCard even more accessible and more affordable to millions of consumers who can benefit from this product." – Steve Streit, founder and CEO of Green Dot

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*\*Savings figures are based on Walmart's internal research and projected savings when Wal-Mart's basic money services are compared to major national competitors. Basic money services include bill pay, check cashing, money transfers, money orders and the Walmart MoneyCard.*

*\*\*First Manhattan Consulting Group, 2009*